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## NEWS SUMMARY

### BUSINESS

#### Rodesia U.S. calls probe on Alaska oil blast

BY ALAN PIKE, Labour Staff

With only three weeks to go before Phase Two expires Ministers and TUC leaders enter a series of crucial meetings this week at which they must try to reconcile the clamour for an end to pay controls with the need for restrained settlements in the coming year.

The Prime Minister and senior government ministers will review the position at an economic summit to be held at Downing Street to-day before Mr. Denis Healey, Chancellor, holds discussions with the TUC economic committee tomorrow.

Subject to this crucial conference, it is possible that such an idea would prove acceptable to the Government.

Thinking on both sides will be heavily conditioned by the realities of a changed situation now that Britain's biggest union, the Transport and General Workers, is committed to an unfeated return to free collective bargaining from next month.

Members of the economic committee, who will meet again on Wednesday after tomorrow's talk with the Chancellor, are being urged by the TUC secretariat to consider some form of index-linking to protect the future earnings of workers who settle for modest initial increases.

The possibility of a six-months arrangement which would pay 1 per cent increases for each 1 per cent rise in the cost of living above an initial 5 per cent, has been put up for discussion.

Thresholds are not remembered with affection from Phase Three of the last Conservative incomes policy, when they added to the problem of inflation.

Supporters of the plan now the TGWU conference to go for

Continued on Back Page

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## for Nick John Curry

## GOLF

by BEN WATSON

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innings

## RICKET

TREVOR BAKER

'om forw

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see the first John of Skating I had seen. The language of movement is new. Craft transforms the demotic of skating to create heroic poetry, highly charged and allusive, as Icarus seems to rise ecstatically higher and higher. On mere technical terms, Curry avoids the boring "stale" quality of skating in which plainly did service, but I recalled the past 30 years when ice-wizards had as inventors of skating as bellers as冰上运动员 which apogee I had watching John for the first time in Saturday night was a skating experience.

It begins quite dreadfully something called "Race" (sic). Ricardo, for *Le Retell de la Reine* is guided by a pit band; this has set the affair in motion of deranged music; hussars in girls in pastel costumes, forcing their bodies they may suppose are to come. Enter John Curry. He is so far ahead of them in style and sheer power that they look even though even he cannot be as good as the boy on Debussy. The rest of the Act 2, in which he is a stalwart as the ice while a stalwart comes to him in a final blanchette. It is depressing, but it is a mistake in the programme to say that watching John Curry Rules

had not understood account of Curry's art. He is not just the keefer in the world-overturning fact because an artist in the best that word. He has physique (part of his life) in magnificent *port de bras* and fluent gift that can subdue to an aesthetic convinced us of that day.

He, choreographed by for Gordio Crozier, forget slaves and ice. Curry becomes the

CLEMENT CRISP

John Curry in leaves

u's Church, Covent Garden

admus et Hermione

few years ago the idea of an opera by Lully in of blustering gods and goddesses' barn of a church. Garden would have been improbable. More improbable still would have been the expectation that enterprise like Opera singing young and little, lingers, would show with still less cun- the remote style of *opéra lyrique*. Yet at (and last) performance—though it would in kindness in say they red the style—on the part of the company called *admus et Hermione*, infectious

was Lully's first real bough he had behind ears of experience in incidental music for Molière, who died before this opera (peep). So it was in, not in the lyric that this ambitious interloper learned to a part had profound and effect on the music of the country. part from the supple flowing declamation, an assured start for a composer. There is tentative, clumsy or

RONALD CRICHTON

Alma Sheehan and Denys

Firth were expressive, graceful

and sympathetic in the title

parts. Hermine's Lament was

shortened—one of several cuts

but the fine aria for Cadmus

(once recorded by Souzay) was

intact. Kenneth Bass sang the

comic role of Arbas—the rigid

dividing line between tragedy

and comedy had not yet been

drawn.

The whole rigmarole of

dragons' teeth, comets and

magic clouds remains genuinely entertaining.

Partly this is due to Lully's

librettist, Quinault, a man of

comparable (and equally

jealously guarded) pre-eminence

in his own field. Quinault's

name was omitted from the pro-

gramme—a significant error,

because the weakest feature of

this performance was the singers' diction.

Brian Galloway conducted the

Addison Orchestra, from the

harpischord. The piece was

very simply presented by David

Lawrence, without scenery,

informal modern clothes.

The organ loft was used for some of the divine interventions.

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FOR

## OVERSEAS NEWS

Eritreans  
claim  
capture of  
major town

By Alan Derby

**KHARTOUM**, July 10. THE strategic Eritrean town of Keren fell last Friday to forces of the Eritrean Peoples Liberation Front, one of the two main groups fighting for independence of the province from Ethiopia since 1961, the head of the EPLF in Sudan, Mr. Mohammed Sayed Barl, said in Khartoum this evening.

Decamere, a light industrial town about 40 kilometres south of Asmara, the capital of Eritrea, was also taken by the EPLF two days earlier on Wednesday, he said.

The news of the fall of Keren, the second largest town in Eritrea and a strategic gateway to Asmara, has given the Eritreans a major boost. It has a population of about 100,000.

The Ethiopian forces had a large concentration of troops in Keren, which had been surrounded by the EPLF for about a month. Details of the numbers killed and captured had not reached Khartoum from the field, said Mr. Mohammed Sayed Barl, but he claimed that all Ethiopians there had been killed or captured and the entire city and garrison was now under the control of the EPLF.

Decamere, the other town to fall to the EPLF, is also strategically important as it is on the crossroads of routes to four important centres: Asmara, the capital, Massawa, an important port, Mendera on the Asmara to Gondar road, and Tigray province, Ethiopia's northern border with Eritrea.

The town had also been used by the Ethiopians as a centre for the training of commandos by Israeli advisors, according to the EPLF spokesman. He said his organisation had taken Decamere after three days of bitter fighting.

**UPI** reports from Mogadishu, Somalia: Hundreds of civilians from Someli-controlled villages in Ethiopia's Southern Ogeden region have been evacuated in anticipation of Ethiopian air strikes. Officials of the Western Somalia Liberation Front said today.

The WSFL has recently launched a major offensive to gain control of the Somali-speaking Ogeden region and the Ethiopian Government has countered by airlifting thousands of regular troops into the area. In recent weeks more than 10,000 heavily armed troops, from Ethiopia's Seventh Division, are said to have arrived in Dira Dawa and are being transported to the strategic towns of Harar and Jijiga in Soviet medium transport helicopters in an attempt to open the Addis Ababa-Djibouti railway. Four bridges along this important rail link were destroyed six weeks ago by the Somali insurgents.

**Portugal deficit worsens**

By Diana Smith

LISBON, July 10.

THE PORTUGUESE trade deficit shows no sign of improving. Figures released by the National Institute of Statistics reveal that the deficit worsened by \$12m. from April to the end of May.

The January-May (5 month) deficit now stands at \$550m. This, added to the total deficit for 1975, which rose to \$1.3bn. (at pre-February devaluation rates) presents a bleak picture of Portuguese foreign trade. Exports are not rising at the pace desired by the minority Socialist government; lack of private and public investment still plagues industry, which is over-reliant on imported fuel, raw materials and machinery.

Crippled agriculture—especially a summer grain crop which has dropped from 500,000 tonnes in 1976 to 180,000 tonnes this year—is a key part in the trade deficit, since grain, meat, milk, fish, and animal feeds must be imported in huge quantities (the 1977 budget allocation for imported food was \$400m. but this figure is likely to rise due to chronic shortages of national fish, meat and grain since the beginning of the year).

Agriculture is not likely to improve in the near future, and the Government's proposals for review of the radical, controversial 1975 Agrarian Reform Law which led to mass collectivisation of land in the country's Alentejo grain belt are coming under heavy fire from Communists and middle-of-the-road opponents alike. These proposals are due for debate in parliament within the next fortnight—and may be defeated.

PNG election

Papua New Guinea's ruling Papua People's Progress Party coalition is forging to victory in the nation's first national elections since independence. With about 60 per cent of the votes counted to-night, the coalition was leading in 58 of the 108 seats, reports Colleen Ryan in Port Moresby. Unaligned independents held a cluster 17 seats and—many of these are expected to declare allegiance to the strengthened Papua-PPP coalition.

# Sadat, Hussein discuss PLO Geneva issue

By MICHAEL TWINGAY

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## Dayan on peace talks

By L. DANIEL

**GENEVA**, July 10. CONDITIONS for peace negotiations between Israel and the Arab states must be represented as a separate delegation at Geneva. However, if this is impossible then the Arab states must have a fall-back position especially since Mr. Sadat, troubled at home economically and politically, needs the Geneva conference more hardly than ever.

Much depends on Saudi Arabia's view of participation at Geneva. That Saudi Arabia has consolidated its influence over all the Arab states and the Palestinians is little in doubt. The Arabs were unwilling to negotiate with us. Now they are ready to go to Geneva," he told the 80th National Convention of the Zionist Organisation of America now taking place here. The fact that Israel is holding territory also makes its position more favourable.

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## HOME NEWS

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Hazel Blanden

WILL be forced to  
advances by the end of  
as their limits under  
have been  
trolled corset restraint  
pressure, says  
monetary commentary  
by stockbrokers Wood.

These placings indicate that the  
only restrictive corset con-  
sidered so far in fact had  
been removed. Though the recent  
supply figures have  
a depressed demand  
in these, these are "mislead-

ing" first quarter of this year  
of gilt-edged sales kept  
down, in spite of  
funds to the U.K.,  
mean a substantial  
of domestic credit.

all, however, "masked a  
stantial increase in lend-  
industry (of £0.35 bn  
to the Bank of  
its statistics) largely in  
currency."

rise

demand for funds, the  
argue, was therefore  
more buoyant than  
and the picture is con-  
with the rise in stock  
and stabilisation of in-  
investment shown by

use of external finance  
to be a factor, but  
ers expect a sharp rise  
s' demand for finance  
in spite of the improv-  
flow from North Sea

emand will be satisfied in  
issues of company  
which the savings in  
should be able to take  
in their higher cash flows  
part by reducing cash

rethless, the demand for  
will put pressure on the  
of £6bn. for domestic  
expansion for 1978-79. The  
will initially have to re-  
ending to personal cus-  
and their facilities, for  
will also have to be  
controlled.

prospect therefore is for  
short term interest rates,  
as the differential  
rates has fallen sharply  
rst half of this year.

## Ford leads in U.K. car sales 'league'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE FORD Cortina and Escort models are comfortably ahead in the U.K. car sales league at the halfway stage for the year, and all five of the company's vehicles are in the top ten list.

By contrast, according to figures published by the Society of Motor Manufacturers and Traders, Leyland has only three cars in the top ten, and none of these has approached the sales of the two leading Ford models.

Those placings indicate that the sales problem which is now facing Leyland as it heads into the second half of the year with an ageing model line-up.

Three of the cars in the list—the Capri, Cavalier and Granada—are imports, and the

company is relying for its volume sales, are all older models produced in Belgium in the future, soon will be.

Cortina, Escort and Fiesta, or the Vauxhall Chevette and Cavalier which also appear in the table.

### Consistent

Leyland dealers are now running into problems selling their vehicles—whereas there is a big waiting list for the new Ford Cortina—and the company is planning a series of heavy promotions in the next few months.

The gains required to meet the guidance to meet the second half of the year with an ageing model line-up.

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# Building and Civil Engineering

## Refurbishing of a London landmark

ONE OF the largest current building jobs in London, Trellope and Colls (Trafalgar House Group) is undertaking a task to renovate the London headquarters of internationally famous travel group.

Shows the present trend and other major cities large, obsolescent buildings, not suitable for staff, bidding the much larger bidding afresh.

Frontages on Berkeley Street, the eight-storey building will be virtually gutted of floors, doors and windows to be replaced while conditioning is to be

attention is being paid to round floor used each thousands of prospective

present building is situated and a light well and new to be constructed over is expected to be finished in first and second floor January 1978.

### Hydro dam tender call

Contractors have been invited to tender

the construction of the Asprokremmos Dam in Cyprus. These four local contractors, from the United Kingdom, Germany and Italy, each from Israel, Spain, Finland, Yugoslavia and India.

Documents will be in August for this contract, worth £1m. It is believed, for a World Bank loan has been arranged.

Documents have been issued by Sir M. MacDonald Engineers, consulting engineers, Cambridge, for the Development Department, Ministry of Agriculture

Self Drive hire a AND ROVER

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## SPORTS SPONSORSHIP

By NICHOLAS LESLIE

# Lift-off for a company image

WHEN TOWRY LAW sponsored a hot-air balloon race last November the weather was not particularly kind and so the event did not start in quite the spectacular fashion that everybody had hoped. But while it which can readily be accused of latching on to sponsorship as a means of getting around the strictures they now face in major sponsorships, it was nonetheless sufficiently encouraging for Towry Law to repeat the event a fortnight ago.

The starting point was again Player allocates an unquantified sum to motor racing. Outside the Marquess of Bath, and tobacco Gillette Industries, for this time ideal weather conditions enabled a whole stream of balloons to soar away into the Gillette Cup and Schweppes pitches £100,000 a year Colgate in the U.S. is the biggest benefactor of all with an annual allocation of around \$4.1m. for sports sponsorship.

Ballooning is one of two forays made by the company into sports sponsorship in the last eight months. In May, it sponsored the Royal Windsor Horse Show polo championship, played in Windsor Park, and eventually won by Prince Charles's team.

The total cost of the ventures runs into several thousand pounds, but is deliberately kept to a modest proportion of the company's total promotional budget. Certainly, by the standards of many sports sponsorship deals, it is small fry.

But scale is not the objective.

Like many bigger companies, Towry Law hopes that sponsorship will help it attract greater goodwill from the general public, even if it does not directly increase business.

While doing some good in a particular area of sport, the aim is also to use sponsorship to its greater all-round interest in a way which is particularly appropriate to companies not in the very big league.

Because of the size of some sponsorship deals, the activity

frequently tends to be associated with mammoth companies and is often thought of as merely an extension to advertising. This is particularly so with the tobacco companies, which Mr. Cecil Law, chairman of the company, frequently uses in this particular context. Of activities to date, he says, "the sort of sponsorship we are involved in is beneficial in that it gives us the opportunity to have staff as well as client involvement".

A "hidden advantage," he adds, is that "directors and staff just chat to people and slightly broaden the stuffy image of financial advisers."

The idea of sponsorship came up when the company began looking at new ways of promoting itself. A great many different sports were looked at before it was decided that ballooning and polo fitted the criteria laid down. These, apart from a wish to involve all employees as well as clients obviously had to provide some type of general return and had to be something "that was not out of keeping with the financial broker image," says Mr. Law.

But if the company was looking for a sport — and judging by the ones chosen, a sport with a rather esoteric flavour — why not go for something which is attracting a rapidly increasing number of participants, like hang gliding? Because, says Mr. Law, all dangerous sports were ruled out as inappropriate, while ballooning (which apparently has a good safety record) is a fun sport and seemed interesting.

Polo, apart from meeting the immediate criteria, had a particular advantage of being played at Windsor which is where Towry Law has been based since moving its head office out of London in 1974. This seems to be an important factor to the

company, for while it operates

throughout the country, great

store is set in generating recognition and acceptability locally.

As a further example of this, a cup, donated by Towry Law, of the company, frequently for the best turned out polo pony, was presented at the Royal Windsor Horse Show itself.

All of the 200-plus staff of

Towry Law were given the opportunity to go to the first

balloon race last November (if they made their own way to Longleat), where free refreshments were available. This was, as Mr. Law points out, "very much a pilot project." Some teething troubles did arise, such as the limited space available for refreshments inside Longleat House.

## Roses match

At the polo championship, entirely different arrangements were made. A large marquee was put up and around it an area was fenced off for those people invited by the company. The championship covered two week-ends; at the first all employees who attended (there were 230, including wives or husbands) were given a reception in the marquee, followed by lunch and, after the polo match where reserved seats were available, tea was provided.

The second week-end followed a similar pattern, except that facilities were this time limited to Towry Law directors, largely keen on horse racing, but together with 160 invited guests, 120 of whom were clients. The get his company can see aside feedback from the occasion would not be enough to do much

However, he could hardly be accused of using sponsorship to foster his own particular recreational interest. He is particularly keen on horse racing, but together with 160 invited guests, 120 of whom were clients. The get his company can see aside feedback from the occasion would not be enough to do much

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Commenting on activities to date, Mr. Law says: "I certainly hope that the staff have been having fun from our involvement. I think that it has been a good talking point."

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Frank Rots and Robert Heller watch raw materials from the UK being unloaded for processing at ICI, Rozenburg.

## 'If you manufacture goods on the Continent, you can actually increase your exports from Britain.'

Frank Rots, ICI Holland.

How - if at all - does investment by British companies in manufacturing plant overseas affect Britain's hard-pressed economy?

To discover whether expansion abroad is proving worthwhile for ICI, Robert Heller, Editor of 'Management Today', travelled to the company's biggest Continental European site - the \$150 million Rozenburg complex in Holland. He found Frank Rots, Works Manager and Technical Director of ICI Holland, ready with some surprising answers.

Heller: Does ICI really need to have a vast complex like Rozenburg on the continent of Europe?

Rots: Yes. There's a big market on the continent, and the best way to gain a strong foothold in an export market is by investing in it.

In the Perspex inspection bay: 'The quality of our products in many cases has the edge over our rivals.'

Heller: That's an interesting concept. Nevertheless, many trade union people would argue that a plant built in Holland is a plant lost to the UK. Is that true?

Rots: Investment on the Continent is additional to investment in the UK - not instead of it. The fact that ICI has built a plant in Rozenburg strengthens ICI as a whole, makes it better able to compete with its continental rivals. And manufacturing in an overseas market like Holland actually helps your UK business. For example, it creates demand for intermediates which are made in Britain.



Investment has helped ICI to become one of the top European chemical companies\*

Heller: What are intermediates?

Rots: Raw materials. Ethylene to make polythene, nylon, salt for polymer, aniline for polyurethane. About two thirds of all the raw materials we process here are manufactured at ICI plants in Britain and brought here across the North Sea. In fact, around 20,000 UK jobs in ICI depend on exports to Europe.

Heller: Nevertheless, why can't the products you make be exported direct from Britain to this market?

Rots: Some products just can't be exported because of the cost of transport. But ICI's objective since the early 1960's has been to achieve the right balance between exports to Continental Europe and manufacture here.

Make no mistake, making a product here can boost exports too. When polythene was made

locally in Rozenburg, starting in 1964, sales of both Dutch- and English-made polythene increased steeply to the entire EEC, more than doubling in four years. This success rubs off on other products too, you know - ICI exports to the EEC went up by £100 million to £293 million in the last year alone.

Heller: What's your relationship with Wilton, Teesside, where most of your raw materials come from?

Rots: It's a very close one - there's a common marketing outlet for both plants, and on all levels there's a happy and sound exchange of new ideas, developments and people. When we started, this was a one-way process, now the traffic is very much two-way.

Heller: Has the image of ICI changed amongst Dutch people since the company became a big

investor and producer here?

Rots: It was seen as a commitment from ICI towards them, yes. We are in a better position to meet European customers' requirements, which may be quite different from those of your UK customers. We are now seen by our competitors as a truly European company. And a recent opinion survey showed that 85% of people who might use a product from ICI knew the company.

Heller: What would you say if I asked you to name ICI's home market? Britain?

Rots: I wouldn't think in those terms. Britain is a very small market compared to the opportunities outside the UK. Our market is the world.

Heller: To sum up, there's a three-pronged attack on Europe: direct exports of finished products, direct export of intermediates, and local production here. Has it succeeded? Can ICI stand up to the competition of big German and American companies?



The raw materials of ICI's European success.

Rots: The competition is tough, and it's likely to get more intense; the economic climate will get tougher over the next decade. But we will succeed, because investment has helped ICI to become one of the top three or four European chemical companies, and because the quality of our products in many cases has the edge over our rivals. ICI is every bit as good as its European competitors.



Ideas in action



FINANCIAL TIMES

# Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 30th JUNE, 1977



The Association of International Bond Dealers (AIBD) compile current market quotations and yields on Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

## Bonds in June

BY FRANCIS GHILES

### FAIRLY ACTIVE THROUGHOUT THE MONTH

Continental dealer recently put a record in June to be beaten. It was also true of the bond activity particularly at the end of June and in early July was good. The strains were becoming very obvious last week. The weak dollar coupled with some of rising short term rates in the same participants cautious. However, however that the weak dollar hit the U.S. bond much more than it did the Euro-bonds. For many in Europe this pinter to the resilience of the market began quietly enough but a cut in Morgan Guaranty's and a fall in six month rates at the end of the third week prices across the board and turnover sharply. The realistic pricing of the issue helped to keep the stability. Stability was further helped by a few number of new issues in the market welcomed this

despite yet overall the second quarter of this year has turned out to be the best on record. Provisional figures released by Kredietbank and Credit Lyonnais suggested that since April 1, 1977, \$5,333bn. worth of new bonds have been issued which is 28% per cent, more than in the course of the first quarter of this year and 7% per cent up on the quarterly average of the previous year. DM bonds took a much more important share of the market while Canadian dollar ones slipped back. The saturation phenomenon which occurred in May is well and truly forgotten and in the past two weeks, the volume of new offerings has again increased sharply.

The sector most active these past few weeks has without doubt been the DM one. Coupons on a number of issues have been cut and the 5% per cent, for Norway and Minerva mark a new record. Demand has been phenomenal, some issues being oversubscribed eight times. The weakness of the dollar in the past week or so has greatly helped this sector and every borrower was benefiting, including U.K. names. It has been some time since the market has witnessed the coupon being cut on an issue for a U.K. name, albeit

a very good one. Issues were also increased in size. By the middle of last week, however, there were signs of stabilisation but the renewed turbulence in the currency front is being carefully watched and situations here will affect this DM sector markedly.

Exotic currencies reappeared, not least

the European Unit of Account. A very well received bond for a Finnish borrower attracted a lot of attention: further currency turbulence should lead to a revival of this type of borrowing. Euro-bonds look like becoming a more familiar figure in the landscape as most investors are counting on further appreciation of the Japanese currency as indeed Hong Kong dollar bond issues.

The dollar sector was in equally good shape. Towards the end of the month some issues were having their coupon cut, their size increased and were being priced above par, something that did raise a few eyebrows but was vindicated by an excellent performance in the secondary market. No doubt the borrower was delighted, the investor perhaps less so.

Hydro Quebec was back in the market:

in May CSWW put off an issue because of adverse market conditions. The new issue is for \$100m, for 15 years at an indicated coupon of 9%.

Some borrowers are clearly the darlings of the market and that goes particularly for any Dutch names: the thirst for Gist Brocades and Amev was unquenchable and was accompanied with some comments

that there was beginning to be a little too much Danish and French paper around for comfort. All of which may explain the relatively weak performance of some less well-known Danish names on the market. Interest was also focused on Italian names. STET raised \$40m. and will be closely followed in the secondary market especially at a time when Fiat is raising \$75m. To all extent and purposes the Fiat issue is a Swiss risk but the group's earnings are underpinned by the Italian operation.

Some dealers were wondering whether Fiat would not prove more attractive than STET for any buyer interested in Italy-related paper, but the two issues are not really comparable. STET was being quoted a discount on the first day of trading last Thursday and the inescapable conclusion is that enthusiasm for Italian paper remains very limited.

The Canadian dollar sector has been

fairly dull with insufficient trading at the

end of the month for the slight improvement of the Canadian dollar against the U.S. dollar to have any real effect on prices. Issues are announced, one at a time and while the queue is orderly it does not make for a very exciting market.

The Canadian dollar sector has shrunk

from a share of 10.2 per cent. of the

market last year to an estimated 5.5 per

cent. in the first six months of 1977

because of exchange rate considerations.

Borrowers remained essentially Canadian

borrowers.

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The table of quotations and yields gives the latest rates available on 30th June, 1977. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete. All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

These securities having been sold, this announcement appears as a matter of record only.

May 25, 1977

## Österreichische Kontrollbank Aktiengesellschaft

U.S.\$40,000,000

### Guaranteed Floating Rate Notes 1983

Unconditionally and Irrevocably guaranteed as to payment of principal, premium (if any) and interest by the

Republic of Austria

European Banking Company Limited

Orion Bank Limited

Creditanstalt-Bankverein

Österreichische Länderbank Aktiengesellschaft

Alitalia Investment Company

Adam-Rothschild Bank N.V.

Abita Beer International Limited

Arbeit und Wirtschaft A.G.

Banque d'Erre &amp; Cie A.G.

Banque Internationale à Luxembourg S.A.

Banque Populaire Suisse S.A. Luxembourg

Brothers &amp; Co., Ltd.

C. H. Handels- und Frankfurter Bank

Caisse des Dépôts et Consignations

Alitalia Bank of Kuwait (K.S.C.I.)

The Arab Investment Company, S.A.A.

Banca Commerciale Italiana

Bank Gobbi, Kurz, Bungener (Overseas) Limited

Bankers Trust International Limited

Banque de Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Banque Privée S.A.

Bayerische Hypotheken- und Wechsel-Bank

BHF-BANK-DG International

Cazenove &amp; Co.

Credito Italiano (Underwriters) S.A.

Dow Banking Corporation

Eurotrading Ltd.

First Boston (Europe) Limited

Gesellschaft für Wirtschaftsförderung

Gesellschaft für W



YEAR OF ISSUE/ISSUE DATE	BORROWER/COUPON MATURITY	PRICE	AVERAGE YIELD TO MATURITY	CURRENT FLD	NET CASH FLOW (AND)	SECURITY/LENDERSHIP	MARKETMAKERS	ISSUED/ISSUE DATE	BORROWER/COUPON MATURITY	PRICE	AVERAGE YIELD TO MATURITY	CURRENT FLD	NET CASH FLOW (AND)	SECURITY/LENDERSHIP	MARKETMAKERS		
<b>U.S. DOLLARS-UNITED STATES</b>																	
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/4	1.16	8.74	8.74	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/4	1.16	8.74	8.74	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 7/8	1.16	8.56	8.56	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 7/8	1.16	8.56	8.56	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/2	1.16	8.35	8.35	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/2	1.16	8.35	8.35	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/4	1.16	8.15	8.15	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/4	1.16	8.15	8.15	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/8	1.16	7.95	7.95	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/8	1.16	7.95	7.95	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/16	1.16	7.75	7.75	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/16	1.16	7.75	7.75	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/32	1.16	7.55	7.55	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/32	1.16	7.55	7.55	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/64	1.16	7.35	7.35	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/64	1.16	7.35	7.35	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/128	1.16	7.15	7.15	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/128	1.16	7.15	7.15	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/256	1.16	6.95	6.95	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/256	1.16	6.95	6.95	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/512	1.16	6.75	6.75	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/512	1.16	6.75	6.75	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/1024	1.16	6.55	6.55	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/1024	1.16	6.55	6.55	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/2048	1.16	6.35	6.35	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/2048	1.16	6.35	6.35	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/4096	1.16	6.15	6.15	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/4096	1.16	6.15	6.15	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/8192	1.16	5.95	5.95	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/8192	1.16	5.95	5.95	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/16384	1.16	5.75	5.75	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/16384	1.16	5.75	5.75	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/32768	1.16	5.55	5.55	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/32768	1.16	5.55	5.55	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/65536	1.16	5.35	5.35	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/65536	1.16	5.35	5.35	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/131072	1.16	5.15	5.15	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/131072	1.16	5.15	5.15	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/262144	1.16	4.95	4.95	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/262144	1.16	4.95	4.95	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/524288	1.16	4.75	4.75	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/524288	1.16	4.75	4.75	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/1048576	1.16	4.55	4.55	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/1048576	1.16	4.55	4.55	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/2097152	1.16	4.35	4.35	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/2097152	1.16	4.35	4.35	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/4194304	1.16	4.15	4.15	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/4194304	1.16	4.15	4.15	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/8388608	1.16	3.95	3.95	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/8388608	1.16	3.95	3.95	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/16777216	1.16	3.75	3.75	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/16777216	1.16	3.75	3.75	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/33554432	1.16	3.55	3.55	100.00	1976-07-20 100 1/2	100.00	100.00	AUSTRIAN REP CASH 100 1/33554432	1.16	3.55	3.55	100.00	100.00	100.00	100.00	100.00
1976-03 10/1/1982	AUSTRIAN REP BKT CASH 100 1/67108864	1.16	3.35	3.35	100.00	1976-07-20 100 1/2											







MANUFACTURER/COUPON/MATURITY	PRICE	LICHT/AVAILABILITY	WHO IS BORROWER?	CURRENT YIELD	NEXT CALL DATE	SECURITY/LENDING	LENDING	MANUFACTURER/COUPON/MATURITY	PRICE	LICHT/AVAILABILITY	WHO IS BORROWER?	CURRENT YIELD	NEXT CALL DATE	SECURITY/LENDING	LENDING	MANUFACTURER/COUPON/MATURITY	PRICE	LICHT/AVAILABILITY	WHO IS BORROWER?	CURRENT YIELD	NEXT CALL DATE	SECURITY/LENDING	LENDING										
1982 NORTH AMERICAN PIPELINE 5.5% 1/1/1982	96.3%	7.41	5.77	102.00	1970 TA 51	10	102.00	1970 TA 51	95.975	100.00	100.00	8.00	1/1/1993	101.75	17.06	7.75	100.00	1970 TA 51	93.205	102.00	102.00	8.00	1/1/1993	102.00	17.06	7.75	100.00	1970 TA 51	93.205	102.00	102.00	8.00	1/1/1993
1982 TRANSAMERICAN PIPELINE 5.5% 1/1/1982	95.3%	7.15	6.90	102.00	1971 TA 51	246.00	102.00	1971 TA 51	95.975	100.00	100.00	9.00	1/1/1993	102.00	17.06	7.75	100.00	1971 TA 51	93.205	102.00	102.00	9.00	1/1/1993	102.00	17.06	7.75	100.00	1971 TA 51	93.205	102.00	102.00	9.00	1/1/1993
1982 TRANSMISSION PIPELINE 6.0% 1/1/1982	96.5%	7.45	7.00	102.00	1970 TA 51	346.00	102.00	1970 TA 51	95.975	100.00	100.00	9.00	1/1/1993	102.00	17.06	7.75	100.00	1970 TA 51	93.205	102.00	102.00	9.00	1/1/1993	102.00	17.06	7.75	100.00	1970 TA 51	93.205	102.00	102.00	9.00	1/1/1993
1982 TRANSMISSION PIPELINE 6.5% 1/1/1982	97.3%	7.81	7.65	102.00	1971 TA 51	346.00	102.00	1971 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1971 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1971 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 6.75% 1/1/1982	97.3%	7.81	7.65	102.00	1972 TA 51	346.00	102.00	1972 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1972 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1972 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 7.0% 1/1/1982	97.3%	7.81	7.65	102.00	1973 TA 51	346.00	102.00	1973 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1973 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1973 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 7.25% 1/1/1982	97.3%	7.81	7.65	102.00	1974 TA 51	346.00	102.00	1974 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1974 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1974 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 7.5% 1/1/1982	97.3%	7.81	7.65	102.00	1975 TA 51	346.00	102.00	1975 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1975 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1975 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 7.75% 1/1/1982	97.3%	7.81	7.65	102.00	1976 TA 51	346.00	102.00	1976 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1976 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1976 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 8.0% 1/1/1982	97.3%	7.81	7.65	102.00	1977 TA 51	346.00	102.00	1977 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1977 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1977 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 8.25% 1/1/1982	97.3%	7.81	7.65	102.00	1978 TA 51	346.00	102.00	1978 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1978 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1978 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 8.5% 1/1/1982	97.3%	7.81	7.65	102.00	1979 TA 51	346.00	102.00	1979 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1979 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1979 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 8.75% 1/1/1982	97.3%	7.81	7.65	102.00	1980 TA 51	346.00	102.00	1980 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1980 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1980 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 9.0% 1/1/1982	97.3%	7.81	7.65	102.00	1981 TA 51	346.00	102.00	1981 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1981 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1981 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 9.25% 1/1/1982	97.3%	7.81	7.65	102.00	1982 TA 51	346.00	102.00	1982 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1982 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1982 TA 51	93.205	102.00	102.00	9.125	1/1/1993
1982 TRANSMISSION PIPELINE 9.5% 1/1/1982	97.3%	7.81	7.65	102.00	1983 TA 51	346.00	102.00	1983 TA 51	95.975	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1983 TA 51	93.205	102.00	102.00	9.125	1/1/1993	102.00	17.06	7.80	102.00	1983 TA 51	93.205	102.00	102.00	9.125	







ANATOMY NOTES AND ABBREVIATIONS	
AS	Frankfurt
Antwerp	Hong Kong
Amsterdam	Kuala Lumpur
American Stock Exchange	London
Brussels	Luxembourg
Bremen	Milan
Paris	New York
Rome	Europe/New York
Europe/Asia	New York
Guarantee	Public Works Loans B as a lender of last resort
Government	Subordinated—Parent Guarantees
Guarantee	Special Clause
State or Local Govt.	Subordinated
Guarantee	Unsecured
Bank Guarantee	Unsecured Loan
These borrowers have	Throughout Agreement

## DEFINITION OF GUARANTEE OR SECURITY

ANNUITIES	Public Works Loans B as a lender of last resort
Guarantee	Subordinated—Parent Guarantees
State or Local Govt.	Special Clause
Guarantee	Subordinated
Parent Guarantee	Unsecured
Bank Guarantee	Unsecured Loan
These borrowers have	Throughout Agreement

## REFERENCES

ALL ATTACHED TO NAME OF BORROWER  
Domestic Management group.  
Bondholders option to redeem loan prior to maturity.

Private or semi-private placement.

Principal interest payable in more than two currencies.

Withholding taxes (with percentage rate %).

With warrants.

Ex warrants.

ISSUES

Given are the rate at which the DM rate is fixed, and the minimum coupon rate, above LIBOR.

NET TO Maturity DESCRIPTION

Semi-annual payments.

NET TO NEXT S/F AMOUNT

Purchase funds—the amount shown is the annual amount for total to the next coupon date, which may be applied. The year associated with the amount shown relates to the end of the purchase period.

Non-cumulative option to double sinking fund payments.

Convertible Issues

Price is always denominated in the same currency as conversion price. Please note that where the premium or discount is shown in premium/discount column, convertible bonds are subject to convertibility into listed stocks.

OF BOND

Tobacco Int. 51 1988 American Oil Bonds Inc.

Fin. 51 1988 Standard Oil of New York

Fin. Lux. 51 1986 Bunker, Texas New York

Blue Stores 41 1987 Carter Hawley Hale

Oil U.S. 51 1989 Standard Oil of California

Others 41 1987 Minnesota Mining & Manufacturing

Continental Hotels 7 1988 Pan-Am World Airways

Card Elec 7 1988 International Tel & Tel

Fin. 51 1988

Fin. 61 1988

Ice Holdings 41 1980 Carter Hawley Hale

Fin. 61 1990 Warner Common Inc.

Orli Trade 5 1988 Reliance Group Inc.

CS 42 1982 Morton-Norwich Products

Mols 42 1987 Owens Corning Fibreglass

Compton Int. 42 1988 Rockwood Computer

Wandell Int Fin 42 1988 East Asia Navigation Co

Oil 42 1988 Shell Transport & Trading

following international convertible issues have fixed currency conversion.

COUNTRY—FRANCE

Issues convertible at fixed rate of \$1 = F.Fr. 1,554

Michelin Int. Dev. 8 1985

Suez et L'Union Paris 7 1985

COUNTRY—NETHERLANDS

Issues convertible at fixed rate of \$1 = D.Fr. 500

All Netherlands, Convertibles

COUNTRY—JAPAN

Issues convertible at fixed rate of \$1 = 360.8 Yen

Da Nippon Printing 61 1986

Fuj Photo Film 61 1983

Hitachi 61 1978

Hitachi Manufacturing 61 1984

Mitsubishi Electric 61 1985

Mitsubishi Kaseisha 61 1983

Mitsubishi Electric 61 1985

Mitsubishi Heavy Ind. 61 1981

Mitsubishi Electric 61 1981

Mitsubishi Chemical 61 1980

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## MARKET MAKERS

**REGION 1-BELGIUM**  
 105 Bondtrade  
 110 Deway, Schille, Servais  
 Van Campenhout & Cie  
 115 Kredietbank N.V.  
 1600 Brussels 7, Arenbergstraat  
 P 211 90 90 T 23 523 Trading  
 P 213 19 45 T 221 808 New  
 Issues

**REGION 2-FRANCE**

280 Banque Arabe et Internationale d'Investissement (B.A.I.I.)

225 Banque Louis-Dreyfus

265 Banque Nationale de Paris 16, Boulevard des Italiens  
 P 223 4700/523 5800  
 T 650 814/650 618

210 Credit Commercial de France Paris

215 Credit Lyonnais

220 Interfinancie Banque

**REGION 3-GERMANY/AUSTRIA**300 Commerzbank AG 6800 Frankfurt Neue Mainzer Strasse 33-36  
 P 13621 T 416111  
 T 416345305 Deutsche Bank AG 6800 Frankfurt Grosse Gallusstrasse 10-14  
 Juochstrasse 5-11  
 P 211 41 1976306 Dresdner Bank AG 6800 Frankfurt Gallusolage 7-8  
 P 2531 T 414 901  
 P 23 08 21 T 41 220307 Westdeutsche Landesbank Girozentrale 4000 Dusseldorf Friedrichstrasse 56  
 P 226 31 22 T 858 1882309 Creditanstalt Bankverein 1010 Vienna Schottenstrasse 6  
 P 63692540/1 T 74324310 Girozentrale und Bank der österreichischen Sparkassen AG 1011 Vienna Schubertring 5  
 P 72 94 272/72 94 772 T 18 195**REGION 4-ITALY**405 Banca Commerciale Italiana  
 407 Banco Ambrosiano S.p.A.  
 408 Banco di Roma  
 410 Banco di Sicilia  
 415 Credito Italiano  
 P 80 01 16420 Istituto Bancario Italiano  
 425 Istituto Bancario San Paolo di Torino  
 430 Mote dei Paschi di Siena**REGION 5-LUXEMBOURG**505 Banque Générale du Luxembourg S.A.  
 510 Banque Internationale à Luxembourg S.A.515 Deway Luxembourg S.A.  
 520 Kredietbank S.A. Luxembourgeoise  
 Luxembourg 37, Rue Notre-Dame  
 P 26411 T 1451

530 Swiss Bank Corporation (Luxembourg)

**REGION 6-NETHERLANDS**600 H. Albert de Bary & Co. N.V.  
 601 Algemene Bank Nederland N.V.602 Amsterdam-Rotterdam Bank N.V.  
 603 Bank Mees & Hope N.V.604 Barclays Kot & Co. N.V.  
 Amsterdam Herengracht 500  
 P 362 209 T 12 130/12 183

605 Bank Morgan Labouchere N.V.

610 F. van Lanschot

606 Nederlandse Middenstandsbank N.V.

607 Nederlandse Credietbank N.V.

608 Pierson, Heding &amp; Pierson

609 Slavenburg, Oyens &amp; Van Eeghen N.V.

**REGION 7-SCANDINAVIA**705 Bank of Helsinki Ltd.  
 (Helsingfors Aktiebank)  
 740 Den norske Creditbank  
 710 R. Henriques Jr. Bank-Aktieselskab  
 1200 Esbjørn Plads 9  
 Copenhagen K  
 P 12 00 52 T 19 162/19 952715 Kansallis-Osake-Pankki  
 720 Kjøbenhavns Handelsbank  
 1091 Holmens Kanal 2  
 Copenhagen K P 12 35 00 T 19 177

745 Postbanken

730 Privatbanken Aktieselskab

735 Skandinaviska Enskilda Banken  
 10840 Stockholm  
 Kungsträdgårdsgatan 8  
 Stockholm P 783 50 00/24 28 30 T 11 007725 Union Bank of Finland  
 (Nordiska Föreningsbanken AB)**REGION 8-SWITZERLAND**800 Bondpartner S.A.  
 805 Credit Suisse/Swiss Credit Bank  
 860 Swiss Bank Corporation  
 8022 Zurich Paradeplatz 6  
 P 223 11 11 T 53 471

570 Union Bank of Switzerland

**REGION 9-UNITED KINGDOM**

905 Bankers Trust International Limited

910 Brown, Harriman & International Banks Ltd.  
 London 41 Eastcheap

920 CIBC 18X P 626 2721/3723 T 88 7186

911 Citicorp International Bank Limited

London 335 Strand WC2R 1LS P 626 1230 T 88 4933

912 Continental Illinois Limited

914 Credit Suisse White Weld Ltd.  
 London 122 Leadenhall Street EC2V 4HQ P 283 4200 T 88 3731

915 Deltec Trading Company Limited

916 Dresdner Bank Limited

917 First Boston Corp.

918 Goldman Sachs &amp; Co. Ltd.

919 Kidder, Peabody &amp; Co. Inc.

920 Morgan Stanley &amp; Co.

921 National Westminster Bank Ltd.

922 Nikko Securities Co. (Europe) Ltd.

923 Nikolet International Finance Co S.A.

924 Nippon Bank N.V.

925 Nederlandsche Middenstandsbank N.V.

926 Nederlandsche Bank N.V.

927 Nederlandsche Bank N.V.

928 Nederlandsche Bank N.V.

929 Nederlandsche Bank N.V.

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# COMPANY NEWS

## WCB almost trebled at six months

ON SHARPLY increased turnover of £8.6m, compared with £2.8m, the profits of White Child and Boney were almost trebled at £765,000 for the six months to March 27, 1977 compared with a depressed £226,000.

Trading continues to be most satisfactory and Mr. R. W. O. Boney, the chairman, is confident that the forecast of a minimum pre-tax profit of £1.6m. for the year "will be well achieved."

Profits for all 1976-77 were £1.03m.

**SALES**  
Trading profit 3,260 5,347  
Interest 102 31  
Profit before tax 765 86  
Tax 367 86  
Net 398 126  
Interim dividend 134 31

Once again the main contribution to profit came from Containers, which had a most successful half-year, and Plastics, which continues to expand and prosper. The demand for supermarket equipment has revived sharply and Clarendon is now extremely busy. Plastic raw materials continue to be a difficult market, with erratic demand, but there are signs of an improvement.

Although expert opinions differ over the probable course of the British economy and there are many uncertainties on the industrial scene, WCB sees no danger of any setback in the short-term. The group is continuing to invest heavily in new and more productive equipment and to expand capacity where it is appropriate. In the confident belief that its special positions in the markets served will enable it to continue to grow and prosper.

It was announced during the take-over bid by Arthur Guinness and Co. that Treasury agreement had been received for an increase of 50 per cent in the dividend. Accordingly 1.3p (12p) net per 25p share is proposed for the interim, and barring unforeseen events a final payment will be made to bring the total to 4p.

The move by the company is aimed at passing on the benefit of improved experience of its motor business to policyholders. Mr. Bill Simms, the general manager of Federated Insurance, states that this introduction is fully in keeping with the company's planned expansion of motor business. It is rewarding of the careful driver in a most tangible manner.

**AIRFIX IN \$1M. U.S. TAKEOVER**  
IN VIEW of the success of sales of the Crayonne range of household accessories in the U.S.,

### FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly. Rates for deposits received no later than 22.7.77.

Terms (years) 3 4 5 6 7 8 9 10  
Interest % 11 11 11 12 12 12 12 13

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-828 7822, Ext. 1771. Cheques payable to "Bank of England, a/c FFI". FFI is the bolding company for ICFC and FCI.

### BOARD MEETINGS

#### FUTURE DATES

	July 14	July 15	July 16	July 17	July 18	July 19	July 20	July 21	July 22	July 23	July 24	July 25	July 26	July 27	July 28	July 29	July 30	July 31
General Funds Investment Trust																		
Habitat Precision Engineering																		
Macpherson (Donald)																		
St. Andrew Trust																		
Trade Independence																		
Wimpey																		
C. Carrs Crusts																		
Bart Beaton																		
Crown																		
House, James Latham, May and Russell																		
GO and Associated Investment																		
Great Metal Finishing, Second Metal																		
Horizon Gold Mining Areas																		
Jewell (Great Britain) Ltd.																		
Northern Investment Trust, Sterling Credit																		
United British Securities																		

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official publications are available whether dividends concerned are interim or final and the date of dividend is usually given in the time-table.

#### 70-DAY

Flaxers-Carlsberg Breweries

House, James Latham, May and Russell

Trade Independence

Wimpey

C. Carrs Crusts

Bart Beaton

Crown

House, James Latham, May and Russell

GO and Associated Investment

Great Metal Finishing, Second Metal

Horizon Gold Mining Areas

Jewell (Great Britain) Ltd.

Northern Investment Trust, Sterling Credit

United British Securities

March 31, 1977, rose from £1.44m. to a record £2.04m. The dividend is stepped up from 5.1107p, to 5.6212p.

Capital expenditure authorised at the year-end amounted to £665,000.

Net liquid funds decreased by £109,554 (£94,768 increase).

British Assurance Co. holds 9.44 per cent of the ordinary share.

Mr. Denys Randolph, chairman of Wilkinson Match, from which full-year results are expected to-morrow.

Mr. Denys Randolph, chairman of Wilkinson Match, from which full-year results are expected to-morrow.

## Federated Insurance NCB rates

Federated Insurance Company,

a member of the U.S.-based All-

state Group, is lifting its no claim

bonus rates by introducing a fifth

year NCB of 65 per cent.

The company's NCB scale will now be

65 per cent. in the first year,

increasing in successive years to

70 per cent. 50 per cent. 60

per cent. to 65 per cent. from the

fifth year onwards.

Where it has been earned a two-stage re-

duction for the first claim will

now take the policyholder back

to 50 per cent. instead of the

previous 40 per cent.

The move by the company is

aimed at passing on the benefit

of improved experience of its

motor business to policyholders.

Mr. Bill Simms, the general

manager of Federated Insurance,

states that this introduction is

fully in keeping with the company's

planned expansion of motor busi-

ness. It is rewarding of the care-

ful driver in a most tangible man-

## Triplex to improve further

THE MAJOR part of the increase

in both sales and profits for

1976/77 was due to the internal

expansion policy of Triplex

Foundries Group, says Mr. R.

Harrison, chairman, in his annual

statement. Improved results are

now being seen from the areas the

company has spent.

In the current year demand is

continuing at a fairly high level

and the chairman expects a fur-

ther improvement in 1977/78.

As reported on June 17, on sales

up from £21.7m. to £28.6m. pre-

tax profits for the year ended

Airfix has with the approval of the Bank of England, committed £1m. to the project, of which £700,000 has already been paid. The directors expect the purchase to have considerable benefits to the over-all marketing of the Crayonne range, in particular to the expansion of overseas sales.

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GENERAL BUILDING  
AND PUBLIC WORKS  
CONTRACTORS—  
ELLESmere Port



Thomas Warrington  
& Sons Ltd

Mr. Brian Warrington's Statement

The Annual General Meeting of the company was held on July 8 at Chester. The following points are from the statement by Mr. Brian Warrington, Chairman and Joint Managing Director, circulated to shareholders:

The profit for the year ended 31 December 1976, before tax, was £131,861 (£224,329). The Directors recommend a final dividend of 1.9675p per share which together with the interim and associated tax credits is equivalent to 4.8172p per share (4.8172p).

I am sure you are only too well aware of the deepening recession in the building industry, and this is reflected in the profits produced for 1976. We found that trading became more difficult, with a reduction in the volume of work available from the public and private sectors. Increased competition resulted in lower profits on the work obtained, and only a narrow margin of profit was possible.

In the private housing sector, competition also became more intense, and we have been unable to recover the increased cost of materials in the selling prices, which has further reduced profit margins. We are continuing to be selective in the houses we build at present.

Without doubt, the next few years will be very difficult, and a recent report by the National Federation of Building Trades Employers indicates that conditions could continue to deteriorate. The amount of new work available is expected to fall further during this period, and contractors' margins on new business will again be affected. I cannot over emphasise the seriousness of the conditions existing within the building industry, and under these circumstances it would not be prudent for me to forecast results for 1977. It is now simply a matter of overcoming this period successfully, in order to take advantage when trading improves.

HOME NEWS

## Brewers and publicans 'profiteering on lager'

BY KENNETH GOODING

BOTH BREWERS and publicans have been profiteering from no cost justification," a report to a government committee has said.

However, there was no obvious fundamental case for the Price Commission to impose specific controls on the brewers.

Mr. Ian McBean, author of the report, also suggests that forecast that lager will eventually account for more than half the total U.K. beer market are wide of the mark. The best it could expect was a 33 per cent share by 1981 and a long-term "ceiling" of between 40 and 45 per cent.

Lager's premium price and margin of profit would be eliminated in time by increasing competition, too much production capacity and Government intervention.

The Price Commission, now probing pub prices, would find that the wholesale price, the gross margin of profit, and the selling price of lager were between 10 and 25 per cent higher than on bitter.

The report says, "with some justification," that the premium takes account of the capital expenditure the brewers are having to undertake to cope with the upsurge in lager demand.

"Nonetheless, there is room for criticising the margins earned on lower gravity lagers which sell at standard prices and the high prices charged by the

retail trade for all lagers, with spirits and by a succession of warm summers."

Lager's popularity had also been most marked within the younger age bracket, "which is prone to regular changes of preference."

Even so, a projected growth rate of 10 per cent a year meant that lager would account for all of the growth in the beer market as a whole in the medium term.

Spending on alcohol as a proportion of consumers' total expenditure would improve from the 9.2 per cent recorded last year to reach 10.9 per cent by 1981—comprising a rise in beer from 4.6 per cent to 4.8 per cent, in spirits from 3 to 3.8 per cent, and in wines from 1.6 to 2.3 per cent.

The report takes a less optimistic view than usual of lager sales because growth so far has been buoyed up by "disproportionate sums spent on promotions, increased distribution and availability, trading down from mixed 10 per cent."

By volume the drinks market

is forecast to expand 5 per cent a year over the period to 1981.

With beer growing at 3 per cent

a year, spirit by 7 per cent,

and wines, cider and Perry by

10 per cent.

## Domestic food output 54% of total supplies

BY JOHN EDWARDS, COMMODITIES EDITOR

BRITISH FARMERS and fishermen still provide more than half of Britain's food supplies, according to the latest survey on self-sufficiency issued by the Ministry of Agriculture today.

The survey shows that home production of food for domestic use (£1.35bn.) are foods that could be produced domestically.

The survey also shows that home production last year, accounting for 53.7 per cent of indigenous food supplies grown in Britain has remained fairly constant at

Home production ten years ago was valued at £1.55bn., around 68 per cent of the total.

### ADVERTISEMENT

#### DONMAR FINE PAPERS LIMITED



Bruce R. GRANT

John H. Kila, Vice-President and General Manager of Domtar Fine Papers Ltd., announces the appointment of Bruce R. Grant as Vice-President, Marketing. Mr. Grant's career spans over 40 years with the Domtar organization. He has served internationally as Managing Director of Domtar Paper Mills Limited in the United Kingdom, and more recently as Managing Director, International Operations. In his new position, Mr. Grant now assumes responsibility for the sales and marketing of Domtar Fine Papers Ltd. in Canada, the United States and the overseas export markets. He will be located at Domtar House in Montreal.

When it accounted for 51.8 per cent of total supplies.

Britain spent £3.38bn. on food imports during 1976. Of these, about £2.12bn. worth are defined as indigenous type products that could be grown in Britain, while the remainder is food that could not be produced domestically.

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production of food for domestic use (£1.35bn.) are foods that could be produced domestically.

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production last year, accounting for 53.7 per cent of indigenous food supplies grown in Britain has

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## AUTORISED UNIT TRUSTS

## OFFSHORE AND OVERSEAS FUNDS

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EUROBOND ISSUES

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Henry Boot Construction Limited  
Sheffield Tel: 0246-410111

## FT SHARE INFORMATION SERVICE

## \*\*BRITISH FUNDS

Interest	Days	Stock	Price	Last	Yield
"Shorts" (Lives up to Five Years)					
20M	261	Treasury 30c 1987-88	100.00	111.42	7.61
15M	181	Treasury 30c 1982-83	98.4	103.05	7.72
20M	201	Treasury 4pc 1977-78	95.1	104.06	7.46
15M	181	Treasury 4pc 1982-83	98.4	102.98	7.46
15M	181	Treasury 4pc 1978-79	100.0	102.98	7.46
20M	201	Treasury 4pc 1983-84	98.4	103.17	7.82
9M	93	Treasury 11pc 1982-83	102.4	111.27	10.08
17M	173	Treasury 4pc 1981-82	98.4	102.45	7.46
15M	151	Treasury 4pc 1982-83	98.4	103.43	10.14
15M	151	Treasury 4pc 1983-84	93.0	103.76	7.67
15M	151	Treasury 4pc 1984-85	93.0	103.76	7.67
15M	151	Treasury 4pc 1985-86	93.0	103.76	7.67
15M	151	Treasury 4pc 1986-87	93.0	103.76	7.67
15M	151	Treasury 4pc 1987-88	93.0	103.76	7.67
15M	151	Treasury 4pc 1988-89	93.0	103.76	7.67
15M	151	Treasury 4pc 1989-90	93.0	103.76	7.67
15M	151	Treasury 4pc 1990-91	93.0	103.76	7.67
15M	151	Treasury 4pc 1991-92	93.0	103.76	7.67
15M	151	Treasury 4pc 1992-93	93.0	103.76	7.67
15M	151	Treasury 4pc 1993-94	93.0	103.76	7.67
15M	151	Treasury 4pc 1994-95	93.0	103.76	7.67
15M	151	Treasury 4pc 1995-96	93.0	103.76	7.67
15M	151	Treasury 4pc 1996-97	93.0	103.76	7.67
15M	151	Treasury 4pc 1997-98	93.0	103.76	7.67
15M	151	Treasury 4pc 1998-99	93.0	103.76	7.67
15M	151	Treasury 4pc 1999-2000	93.0	103.76	7.67
15M	151	Treasury 4pc 2000-01	93.0	103.76	7.67
15M	151	Treasury 4pc 2001-02	93.0	103.76	7.67
15M	151	Treasury 4pc 2002-03	93.0	103.76	7.67
15M	151	Treasury 4pc 2003-04	93.0	103.76	7.67
15M	151	Treasury 4pc 2004-05	93.0	103.76	7.67
15M	151	Treasury 4pc 2005-06	93.0	103.76	7.67
15M	151	Treasury 4pc 2006-07	93.0	103.76	7.67
15M	151	Treasury 4pc 2007-08	93.0	103.76	7.67
15M	151	Treasury 4pc 2008-09	93.0	103.76	7.67
15M	151	Treasury 4pc 2009-10	93.0	103.76	7.67
15M	151	Treasury 4pc 2010-11	93.0	103.76	7.67
15M	151	Treasury 4pc 2011-12	93.0	103.76	7.67
15M	151	Treasury 4pc 2012-13	93.0	103.76	7.67
15M	151	Treasury 4pc 2013-14	93.0	103.76	7.67
15M	151	Treasury 4pc 2014-15	93.0	103.76	7.67
15M	151	Treasury 4pc 2015-16	93.0	103.76	7.67
15M	151	Treasury 4pc 2016-17	93.0	103.76	7.67
15M	151	Treasury 4pc 2017-18	93.0	103.76	7.67
15M	151	Treasury 4pc 2018-19	93.0	103.76	7.67
15M	151	Treasury 4pc 2019-20	93.0	103.76	7.67
15M	151	Treasury 4pc 2020-21	93.0	103.76	7.67
15M	151	Treasury 4pc 2021-22	93.0	103.76	7.67
15M	151	Treasury 4pc 2022-23	93.0	103.76	7.67
15M	151	Treasury 4pc 2023-24	93.0	103.76	7.67
15M	151	Treasury 4pc 2024-25	93.0	103.76	7.67
15M	151	Treasury 4pc 2025-26	93.0	103.76	7.67
15M	151	Treasury 4pc 2026-27	93.0	103.76	7.67
15M	151	Treasury 4pc 2027-28	93.0	103.76	7.67
15M	151	Treasury 4pc 2028-29	93.0	103.76	7.67
15M	151	Treasury 4pc 2029-30	93.0	103.76	7.67
15M	151	Treasury 4pc 2030-31	93.0	103.76	7.67
15M	151	Treasury 4pc 2031-32	93.0	103.76	7.67
15M	151	Treasury 4pc 2032-33	93.0	103.76	7.67
15M	151	Treasury 4pc 2033-34	93.0	103.76	7.67
15M	151	Treasury 4pc 2034-35	93.0	103.76	7.67
15M	151	Treasury 4pc 2035-36	93.0	103.76	7.67
15M	151	Treasury 4pc 2036-37	93.0	103.76	7.67
15M	151	Treasury 4pc 2037-38	93.0	103.76	7.67
15M	151	Treasury 4pc 2038-39	93.0	103.76	7.67
15M	151	Treasury 4pc 2039-40	93.0	103.76	7.67
15M	151	Treasury 4pc 2040-41	93.0	103.76	7.67
15M	151	Treasury 4pc 2041-42	93.0	103.76	7.67
15M	151	Treasury 4pc 2042-43	93.0	103.76	7.67
15M	151	Treasury 4pc 2043-44	93.0	103.76	7.67
15M	151	Treasury 4pc 2044-45	93.0	103.76	7.67
15M	151	Treasury 4pc 2045-46	93.0	103.76	7.67
15M	151	Treasury 4pc 2046-47	93.0	103.76	7.67
15M	151	Treasury 4pc 2047-48	93.0	103.76	7.67
15M	151	Treasury 4pc 2048-49	93.0	103.76	7.67
15M	151	Treasury 4pc 2049-50	93.0	103.76	7.67
15M	151	Treasury 4pc 2050-51	93.0	103.76	7.67
15M	151	Treasury 4pc 2051-52	93.0	103.76	7.67
15M	151	Treasury 4pc 2052-53	93.0	103.76	7.67
15M	151	Treasury 4pc 2053-54	93.0	103.76	7.67
15M	151	Treasury 4pc 2054-55	93.0	103.76	7.67
15M	151	Treasury 4pc 2055-56	93.0	103.76	7.67
15M	151	Treasury 4pc 2056-57	93.0	103.76	7.67
15M	151	Treasury 4pc 2057-58	93.0	103.76	7.67
15M	151	Treasury 4pc 2058-59	93.0	103.76	7.67
15M	151	Treasury 4pc 2059-60	93.0	103.76	7.67
15M	151	Treasury 4pc 2060-61	93.0	103.76	7.67
15M	151	Treasury 4pc 2061-62	93.0	103.76	7.67
15M	151	Treasury 4pc 2062-63	93.0	103.76	7.67
15M	151	Treasury 4pc 2063-64	93.0	103.76	7.67
15M	151	Treasury 4pc 2064-65	93.0	103.76	7.67
15M	151	Treasury 4pc 2065-66	93.0	103.76	7.67
15M	151	Treasury 4pc 2066-67	93.0	103.76	7.67
15M	151	Treasury 4pc 2067-68	93.0	103.76	7.67
15M	151	Treasury 4pc 2068-69	93.0	103.76	7.67
15M	151	Treasury 4pc 2069-70	93.0	103.76	7.67
15M	151	Treasury 4pc 2070-71	93.0	103.76	7.67
15M	151	Treasury 4pc 2071-72	93.0	103.76	7.67
15M	151	Treasury 4pc 2072-73	93.0	103.76	7.67
15M	151	Treasury 4pc 2073-74	93.0	103.76	7.67
15M	151	Treasury 4pc 2074-75	93.0	103.76	7.67
15M	151	Treasury 4pc 2075-76	93.0	103.76	7.67
15M	151	Treasury 4pc 2076-77	93.0	103.76	7.67
15M	151	Treasury 4pc 2077-78	93.0	103.76	7.67
15M	151	Treasury 4pc 2078-79	93.0	103.76	7.67
15M	151	Treasury 4pc 2079-80	93.0	103.76	7.67
15M	151	Treasury 4pc 2080-81	93.0		



